

From: "sickandtired CryptoMail User " <
PM

on 09/12/2004 03:25:50

Subject: Study on Credit Bureaus Handling of Disputes

RE: Notice of Study and Request for Information - Fair and Accurate Credit Transactions of 2003 (FACT Act) [OP-1209]

Although I could list an ongoing litany of problems, please consider the following more glaring non-compliance issues when formulating and carrying out your Study:

A. The major consumer reporting agencies (CRA's), primarily TransUnion (TU), Equifax (EQ), and Experian (EX) are grossly deficient in complying with the FCRA as follows:

1. Date of last activity: on negative accounts this date determines the beginning of the 7 year reporting period. Only EQ lists it on its credit report sent to consumers. EX and TU do NOT list it. Therefore the consumer cannot begin to determine the accuracy of the reported negative item on EX and TU reports

2. Disputes:

- a. Online disputes: all 3 CRA's provide for "online" disputes via their websites. Only TU sends an acknowledgement email back to the consumer verifying that the dispute has been received. EQ and EX do not send a verification. EQ and EX, when later telephoned by the consumer regarding a submitted online dispute, will consistently deny that the dispute was ever submitted.

- b. Disputes via mail - unless a consumer submits a mail dispute via certified mail, return receipt requested, the CRA's will deny receiving the dispute. If multiple credit report items are disputed in a single mailed request the CRA's will almost always investigate ONLY ONE of the items.

- c. Telephone disputes: again, the CRA's will later deny that a dispute was received.

3. Investigations:

- a. When a consumer disputes a credit report item with a CRA the CRA rarely does anything more than verifying that the item information reported on the consumers credit report matches the information submitted to the CRA by the furnisher. Many times the furnisher is not even contacted. Instead the CRA "verifies" the information against its "tape" of already furnished information. The ACCURACY of the disputed information IS MANY TIMES NOT CHECKED by the CRA or furnisher!

- b. If a consumer receives a deficient CRA response to a dispute and once again protests the ACCURACY of the information the CRA's consistently refuse to re-investigate. They will assert that the consumer's request has "already been investigated" or that the request is "frivolous".

B. Collection agencies (CA's) and junk debt buyers (JDB's):

1. CA's and JDB's CONSISTENTLY and illegally "re-age" defaulted debts they have purchased. That is, they change the "date of last activity" noted by the original creditor to the date that they (the CA/JDB) purchased the defaulted debt. This action illegally extends the 7 year reporting period for negative information in the consumer's credit report.

2. CA's and JDB's CONSISTENTLY and illegally list with the CRA's that "collection accounts" are some other type of account (i.e. "open end", "installment", etc.) in an effort to further negatively impact a consumer's

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